PARTS OF THE ORIGINAL DOCUMENT

ARE OF POOR REPRODUCTIVE QUALITY

CERTAINES PARTIES DU DOCUMENT ORIGINAL

SONT DE PIÈTRE QUALITÉ DE REPRODUCTION

Annual
Report
1986

87-03761/

Letter to the Minister Responsible: Gilles Rocheleau, Ministre des Approvisionnements et Services	1
Message from the President	2
Directors and Officers	3
The Olympic Stadium: A Dream Becomes a Reality	4
Activity Report	7
Participation Statistics	9
Financial Statements Revenue Fund	10
Construction Fund	15
Special Olympic Fund	22
Additional Information	26

Letter to the Minister

Montréal, February 26, 1987

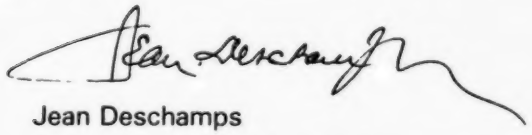
Mr. Gilles Rocheleau
Ministre des Approvisionnements et Services
and Minister Responsible for the
Régie des installations olympiques
Government of Québec

Dear Sir:

On behalf of the Board of Directors and as President of the Régie, I hereby submit the eleventh annual report of the Régie des installations olympiques.

This report was prepared in accordance with the provisions of Section 28 of the Act Respecting the Régie des installations olympiques, and covers the activities carried out at the Olympic Park during the 1985-86 fiscal year, from November 1, 1985 to October 31, 1986.

Respectfully submitted,



Jean Deschamps
President and General Manager

Message from the President

The rising tower of the Olympic Stadium was the highlight of 1986 for the Régie des installations olympiques. Apart from the Régie's tenth anniversary, the completion of the tower is the first major event that is not part of the normal flow of activity at the olympic installations.

The construction of the tower, which began in June 1985, and the assembly of the fabric roof did not become a focus of interest until 1986. With the assistance of Lavalin, the engineering and construction firm retained to complete the work, the Régie has held frequent press conferences to keep the public informed of the progress at the Stadium. Every aspect of the project has been presented along with explanations and illustrations. The media's keen interest has, moreover, improved the image of the Régie, whose history has been marked by all manner of controversy. In this regard, Pierre Durand, the Régie's spokesman, is to be commended for his excellent work.

The year witnessed two spectacular events. The first was the hoisting of the 380-tonne caisson floor 152 metres above the ground, a feat that took 40 hours and slowed traffic on the roads around the Olympic Park. The second was the transporting of the retractable roof: the 18 500 square metres of fabric was folded and then loaded onto a trailer 68 metres long. It took six hours to move the roof from the warehouse in Ville Saint-Pierre, where it had been assembled over a nine-month period, to the stadium, which it entered in the middle of the night to the applause of hundreds of onlookers.

The project is on schedule, and no extra costs have been incurred. To date, the Régie has disbursed $90 million of the $117 million specified in the lump-sum contract awarded for the construction of the mast and roof.

The Régie, a trusteeship created by the Government to ensure the completion, financing and management of the olympic installations, celebrated its tenth anniversary this year. More than 40 million people have attended events at the Olympic Park since 1976. During the year, the Régie paid tribute to ten people responsible for initiatives or major events held at the Olympic Park over the past decade. It presented them with a plexiglass sculpture, executed by Michel Guyon, which depicts an overhead view of the Olympic Stadium complete with its roof.

The year also marked the tenth anniversary of the Montréal Olympic Games. At a ceremony attended by His Excellency Juan Antonio Samaranch, Chairman of the International Olympic Committee, Gilles Rocheleau, Minister Responsible for the Régie, Jean Drapeau, Mayor of Montréal, and athletes from Canada and abroad, the Régie unveiled bronze plaques inscribed with the names of the 455 gold medalists of the 1976 Olympics.

Operating the Olympic Park over the years has been akin to running a company made up of various thriving and ailing divisions whose results offset one another. Attendance at baseball games dropped from 2 300 000 in 1983 to 1 100 000 in 1986, affecting revenues accordingly, but was offset by the Grey Cup football game and the Championnats mondiaux de gymnastique. The motocross competition, which has been gaining in popularity over the past ten years, was held on two consecutive nights in 1986, attracting 84 000 people, compared with 61 000 the preceding year. Also of significance are two events that Montréalers attended for the first time: the Village de Noël, created by Jacqueline Vézina, whose Salon de la Femme also returned to the Olympic Park, and the first Foire Internationale de Montréal, a promising concept developed by Pierre Parent, President of Promexpo.

Financial Results

The Régie's revenues for 1986 rose to $23.4 million, an increase of $2 million over the previous year. Operating expenses, including extraordinary expenses, also rose by $2 million to $27.9 million, leaving a deficit of $4.5 million, which is virtually unchanged from the deficit of $4.4 million recorded in 1985. The most notable feature of the operating results is that the Régie generated 84% of the revenues required for its operations, with the Government's subsidy representing only 16%. A glance at the financial statements shows that the Olympic Village, with its 980 housing units and 18 500 square metres of commercial and office space, made a profit of $5 million in 1986. This positive result offsets the weight of carrying various sports facilities that are difficult, if not impossible, to operate at a profit. The sports facilities, including the Centre Paul-Sauvé, generated only $13.6 million in revenues but incurred direct and indirect expenditures of $22.6 million, for a deficit of $9 million. This situation calls for a new approach, which will be discussed elsewhere in the report.

The Régie pursued its program to refinance the olympic debt so as to take advantage of lower interest rates. In London, $250 million U.S. was refinanced at a more advantageous fluctuating rate for nine years. A second refinancing of $40 million U.S. was also arranged in London at the fixed rate of 7.9866%. The Régie's debt service is paid for with revenue from a tax on tobacco. In 1986, this tax generated $115.1 million, compared with $112.9 million in 1985.

Outlook

The completion of the Stadium's tower and roof will mark the beginning of a new era for the Régie. As tourism and recreation assume greater importance to our development, and recreational sports are added to our range of activities, we shall be less dependent on revenues from professional and amateur sport. Certain facilities, such as the Velodrome, will see their original concept modified significantly in the years to come. The enormous investment in the Olympic Park and its high operating costs cannot be justified unless the installations are put to a profitable use that benefits the greatest possible number of Québecers. This was the objective of the Government of Québec when it approved the completion of the Olympic Stadium.

The tower, with its funicular and observation level, will attract millions of visitors, much like the towers in Toronto, Seattle and other major cities. A symbol of Montréal, the tower will attract large numbers of tourists and will make the most significant contribution to the profitability of the complex. The revenues from sixteen floors of prestige office and recreational space will also be considerable.

With the addition of the roof, the Stadium will undergo a renais-

sance. Sports fans and concert-goers alike will appreciate the added comfort and no-risk climatic conditions. Moreover, year-round use of the Stadium will make it possible to hold trade shows and exhibitions on an extra-large scale. We forecast that the additional revenues from these activities will permit a balanced budget a few years from now.

The public's strong interest in recreational sports has led us to consider activities that would complement our existing installations. The Régie is conducting studies of various projects, including a family-oriented indoor aquatic park and related facilities. These activities would give the installations another dimension, thereby generating additional revenues and increasing profitability.

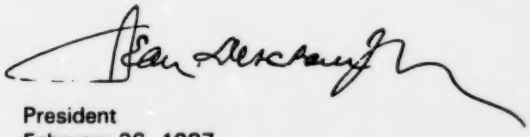
Appointments

Because several directors completed their mandates in December 1985, the Government appointed four new directors, whose judicious advice is greatly appreciated. They are Iolanda de Luca, Gilles Dubé, Pierre Laberge and François Pichard. I should like to express my gratitude to the outgoing members of the Board for their valuable assistance during a period in which many important legal matters were settled and a solution for the completion of the Stadium was selected. Accordingly, I extend my sincere thanks to Monic Houde, Michel Carpentier, André Tétrault and André Thibodeau.

In April 1986, the Régie appointed Guy R. Morin to the position of Vice-President, Marketing. He will provide new impetus as the Régie faces its many challenges.

To the employees, management and consultants who work with me, I offer my thanks along with those of the Régie. I am also extremely grateful for the support and generosity of the directors, all of whom sit on the Board of the Régie as volunteers.

Jean Deschamps



President
February 26, 1987

Directors

Jean Deschamps
President and General Manager

Pierre Laberge*
Vice-President

Iolanda De Luca**

Gilles Dubé**

O. Jean Gratton

François Pichard*

Lucien Saulnier

Officers

Mireille Zigby
Secretary and Vice-President, Legal Affairs

Jean-Pierre Payette
Treasurer and Vice-President, Administration

Louise Lemire
Vice-President, Human Resources

Guy R. Morin***
Vice-President, Marketing

Serge Talbot
Vice-President, Construction

Robert Thériault
Vice-President, Operations

* Appointed March 12, 1986.
** Appointed April 16, 1986.
*** Appointed April 28, 1986.

The Olympic Stadium: A Dream Becomes a Reality

As almost everyone has discovered in person or through the media, the tower of the Olympic Stadium has reached its full height. This headlined event was something Montréalers and Québecers had been looking forward to for ten years.

This unique building, whose spectacular slanting tower has become a Montréal landmark, should be put into its historical perspective. The excavation of the Stadium began at the Olympic Park on April 28, 1973; however, when the Régie des installations olympiques was created on November 20, 1975, there was no assurance the installations would be ready in time for the Games of the XXI Olympiad. Because the Régie concentrated on the most pressing work, the 1976 Olympics were held in a stadium whose tower barely exceeded the height of the technical ring. But there was no cause for concern, since the Olympics required an open stadium, and the main purpose of the tower in 1976 would have been to support the retractable roof.

In the autumn of 1976, a three-member committee headed by architect Jean-Claude Marsan carried out a study on the use of the Olympic Stadium. The committee recommended that the Stadium continue to host sports events but that its mandate be expanded to include recreational activities of all kinds. They also proposed that the tower be completed, with the result that, after several feasibility studies, construction resumed in June 1979.

But the work was suspended again in December 1980 when it was discovered that the pressure on the lower front wall of the tower was so great that construction could not be continued in complete safety. Moreover, excessive compressive forces had also caused certain weaknesses in the neoprene pads between the two legs of the tower and the abutments. These pads serve as cartilage, enabling the tower to accommodate the expansion and contraction of materials due to the widely fluctuating temperatures that characterize Montréal's weather. Although these problems in no way affected the stability of the existing structure, new studies had to be carried out before the 77 metres (254 feet) missing from the tower in 1980 could be added.

After an analysis was performed by the Société d'énergie de la Baie James and a parliamentary commission was held in 1981, the Government of Québec agreed to complete the tower according to the proposal made at that time by the Régie des installations olympiques. The plan called for a central column at the base of the front wall of the tower to support the excessive loads, a fixed roof and a tower shortened by the uppermost three stories, which are not required to support the roof. But because of the economic situation, it was an inappropriate time for such a project, and a two-year moratorium was declared on the completion of the Stadium.

Definitive Resumption of Construction

When the moratorium expired in the spring of 1984, the Government of Québec announced that it was prepared to review all plans and to commission a study leading to the completion of the structure. Two engineering firms, SNC and Lavalin, examined, for the last time, the feasibility of completing the Stadium with a retractable roof, and the economics of operating an observation deck at the top of the tower.

On the recommendation of the Régie's board of directors, the Government awarded this ambitious project to Lavalin, which, unlike SNC, was prepared to undertake a lump-sum contract.

On March 15, 1985, the Régie des installations olympiques awarded a turnkey contract to Socodec, the Lavalin subsidiary that became the general contractor for this complex and much-publicized undertaking.

Thus, in the spring of 1985, the final phase of the construction of Montréal's Olympic Stadium got under way. It was a project that left no Québecers indifferent. And now, only a few weeks before the gradual inauguration of some of the most spectacular components, such as the retractable roof and the exterior funicular that visitors will ride to the observation deck at the top of the extraordinary tower, the reservations previously engendered by the Olympic Stadium have been replaced by a feeling of intense pride. And this pride will only grow.

The following sections describe the salient features of this remarkable achievement, which was brought to fruition as a result of Québec engineering and know-how.

The Tower

Steel Caissons Replace Concrete

In order that the tower, which is constructed of concrete to an elevation of 113 metres (372 feet) above sea level; could be raised to its final elevation of 190 metres (626 feet) above sea level, the last 77 metres (254 feet) had to be made of steel. Finally completed in February 1987, the tower now rises 169 metres (556 feet) above ground level.

Close to 300 double-walled thin-steel shells, called caissons, were assembled to complete the hull of this spectacular ship. Although usually reserved for the ship-building industry, these terms are the most accurate ones, since the materials and techniques used for this project are similar to those used to build sea-going vessels — except that the "shipyard" was more than 92 metres (300 feet) above the ground and the vessel's angle of inclination approached 45°. Credit is due to the expert welders who achieved this astounding undertaking.

The caissons, each of which weighs several tonnes, were manufactured in Rimouski by Marine Industries Limited. They vary in size and geometry, so that they fit together like a huge set of building blocks. Despite the enormous weight of the upper portion of the mast, which totals 8000 tonnes, this steel structure weighs 6000 tonnes less than the equivalent concrete structure, and it cut a good year off the construction schedule. The reduced mass also eliminated the need for a central support column at the base of the tower's front wall. The addition of neoprene pads beneath each leg and post-tensioning cables in the lower central portion of the front wall ensure the structural integrity of the base.

A Tower that Seems to Defy Gravity

You may be wondering, and justifiably so, how a structure as inclined as the tower of the Olympic Stadium can be perfectly

balanced. The answer lies in the distribution of the tower mass.

The upper portion of the tower, where the angle of inclination is sharpest, is made of steel and is 77 metres (254 feet) high. As already stated, it has a mass of 8000 tonnes. It is attached permanently to the concrete infrastructure, which extends from several dozen feet beneath the ground to a height of 92 metres (302 feet). This infrastructure has a mass of 145 000 tonnes, which places the tower's centre of gravity at the middle of this spectacular tripod. And, as if the mass weren't sufficient, an extensive network of large-diameter steel cables anchors the rear base of the tower to the rock immediately below it. Incidentally, the concrete blocks that support the tower's two front legs each weigh 15 000 tonnes, bringing the total mass of the tower to an ultra-solid 183 000 tonnes. And the rental space inside the tower covers a gross area of more than 20 000 square metres (216 000 square feet).

A Canadian, if not a world engineering first, was achieved on November 16 and 17, 1986, when the 380-tonne caisson floor was hoisted in one piece 152 metres (500 feet) above the ground. The lifting of this key component, now installed above the tower's niche, took more than forty hours and attracted extensive media coverage, as well as a crowd of people eager to witness this historic event. It quickly became apparent that the interest Montréalers take in their Stadium goes far beyond the financial considerations of this dramatic accomplishment.

Belvedere and Exterior Funicular
The top three stories of the tower form an observation deck. On a clear day, the view should extend for a distance of up to 80 kilometres (50 miles). From the windows on three sides of the almost-triangular floors, visitors will be able to see the entire horizon, except for the portion behind the backbone of the mast, which will accommodate the funicular. But since the cabin of the funicular has large windows, their 360° view will be completed when they travel up and down.

The observation floors will be brightly lit by three large skylights providing visitors with a breathtaking vertical view of the Stadium and the cables suspending the roof — at their very feet. The cables will pass through the upper portion of the niche, only a few feet below the observation deck. Visitors will be able to see the enormous roof raised and lowered before their very eyes — and beneath their feet.

The observation deck will be reached by a funicular that is the only one of its kind. The two-level cabin, which is 4.5 metres (15 feet) tall and wide and 6 metres (20 feet) deep, can accommodate 90 people. It takes two minutes to ascend the 270 metres (890 feet) of rails joining the lower station to the one at the top. The funicular can transport up to 1000 people an hour and, although the slope of the rails varies from 23° at the lower station to 57° at the upper station, a gyroscope-controlled hydraulic levelling system will ensure that the cabin is always horizontal. Obviously, riding the funicular will be a memorable event in itself. The preview opening to the public of the funicular and the belvedere will take place in the summer of 1987.

Retractable Roof

Québec's Engineers
The design and construction of the retractable roof were major challenges met by Québec's highly skilled engineers. In fact, so great is their skill that, in describing what it took to create this astounding piece of work, one might even use the word genius.

After the 1976 Olympics, it became apparent that people had strong feelings about having a covered stadium, primarily because of Montréal's climate. The importance of the tower was not minimized, but everyone was so eager to have a covered stadium that, in the early 1980s, the possibility of adding a roof to the Stadium without completing the tower was even considered.

Originally, the roof was not intended to bear the weight of snow, and the design called for snow-melting equipment. But the impending danger of a technical breakdown or a work stoppage significantly reduced the reliability of such a design. Accordingly, when the Régie des installations olympiques awarded Lavalin a feasibility study in July 1984, it asked the firm to resolve this major drawback.

Lavalin's new design ensures that the roof of the Stadium can withstand the same loads as a conventional roof, while at the same time offering the advantage of retractability.

The geometry of the retractable roof was modified to meet these new performance requirements. The winches selected for most of the applications are more powerful than those originally specified. Obviously the resistance and diameter of the cables were also increased a great deal.

A Much-travelled Roof
The roof of the Stadium is made of Kevlar, a synthetic fibre that belongs to the nylon family but has the strength of steel, with a comparable volume. Although Kevlar was developed in the United States, the fabric used for the roof was woven in West Germany. To protect it from ultraviolet rays and preserve its flexibility, it was coated with polyvinyl chloride (PVC) — a grey layer on the outside and an orange layer on the inside. Because a French firm was originally selected to design the roof, the rolls of Kevlar were sent to Saint-Louis-Port-du-Rhône, near Marseilles, where they were stored until 1980. The Kevlar then crossed the Atlantic by ship and early in 1981 was placed in a special warehouse beneath the Stadium, prompting a Montréal journalist to point out that the Olympic Stadium was probably the only building in the world that kept its roof in the basement.

During the final phase of the completion of the Stadium, the rolls of Kevlar were taken in the summer of 1985 to Ville Saint-Pierre, in suburban Montréal, where in a special workshop they were transformed into the retractable roof. The globe-trotting fabric was assembled with giant sewing machines ordered from Japan especially for that purpose. The anonymous rolls of Kevlar that entered the warehouse emerged one year later as the Olympic Stadium's retractable roof, which in November 1986 completed its journey when it was deposited on the playing field of the Stadium.

The last leg of the trip — a fitting conclusion for a much-travelled roof — took place on a trailer 68 metres (225 feet) long. Although the roof was transported in the middle of the night, a few hundred people

braved the cold and waited patiently for the slow-moving convoy to arrive, eager to see the long-awaited roof make a triumphant entrance into the stadium it would cover.

A Unique Roof

Other cities have large, covered stadiums, but only Montréal's Olympic Stadium boasts a retractable fabric roof.

The roof of Montréal's Olympic Stadium covers approximately 18 500 square metres (200 000 square feet), an area comparable to about forty building lots for average-sized single-family dwellings. The roof is the size not of a city block, but of a whole neighborhood.

Its weight is also impressive. The Kevlar fabric weighs 65 tonnes and the hardware that attaches it to the 26 suspension cables adds another 125 tonnes. These figures may seem high, but it's important to remember that, to conform to the Building Code, the roof must be able to support 161 kilos per square metre (33 pounds per square foot) of snow, or a total of about 6000 tonnes.

With a resistance of 60 tonnes per linear metre, the roof can easily bear this load. But, in comparison to the total mass of the tower, which is 183 000 tonnes, the weight of the snow is negligible. Moreover, this load is only theoretical, since the worst snowstorm in a century wouldn't leave 161 kilos of snow per square metre in its wake.

These figures described the performance of a conventional roof. But what makes Montréal's roof special is its retractability. After an initial trial period in the summer of 1987, the roof will be retractable from April to October. To achieve this tour de force, 46 winches will have to be perfectly synchronized. Raising or lowering the roof should take less than 45 minutes, and the Régie plans to do a complete cycle every day during fair weather, at least during the tourist season. The roof will undoubtedly become a major tourist attraction for the City of Montréal and the Province of Québec.

During the summer season, when the roof is lowered because of rainy weather, a space varying from 3 to 5 metres (10 to 16 feet) will be left upon between the technical ring and the roof to provide ventilation for the Stadium. During the winter, however, from late October to early April, a weather curtain will close off the space. As well, a second roof will be installed under the Kevlar roof to prevent condensation. It will also act as an insulator, saving up to 70% of the energy that would be required to heat the Stadium if it were covered only with the Kevlar roof.

And, of course, the roof will finally enable us to use the Olympic Stadium all year round, something we've all been waiting for impatiently.

The Olympic Park Celebrates its First Decade

The Régie des installations olympiques celebrated two milestones during the year.

The first, on November 20, 1985, was the tenth anniversary of its creation. To mark this event, the Régie held a reception for its employees and paid a special tribute to those who joined the agency during the first months of its existence.

The reception was followed by a gala, held on March 20, 1986, to honor ten people who are pioneers in their fields and have made an outstanding contribution to the Olympic Park. They are Guy Lépine and Father Marcel de la Sablonnière, for the Course du Parc olympique; Edgar Théorêt, for numerous swimming competitions; Pierre Bourque, for Floralies internationales; Jean-Paul Laurin, for the Salon international de l'agriculture et de l'alimentation; Jacqueline Vézina, for the Salon de la Femme; Pierre Parent, for the Salon National de l'Habitation; Donald Tarlton (Donald K. Donald), for numerous rock concerts; Jacques Allard, for the SuperMotocross Laurentide; Sam Berger, for the Alouettes football club; and Charles Bronfman, for the Expos baseball club.

The second milestone that the Régie celebrated was the tenth anniversary of the 1976 Montréal Olympic Games. As the successor to the Comité organisateur des Jeux olympiques (COJO), on July 16, 1986, the Régie held a day-long celebration that included the unveiling of eighteen bronze plaques bearing the names of the 455 gold medalists of the Games of the XXI Olympiad.

Attending these ceremonies were His Excellency Juan Antonio Samaranch, Chairman of the International Olympic Committee; Pierre Cadieux, federal Minister of Labor representing the Government of Canada; Gilles Rocheleau, Ministre des Approvisionnements et Services and Minister Responsible for the Régie des installations olympiques, also representing the Government of Québec; Jean Drapeau, Mayor of Montréal, and Jean Deschamps, President of the Régie des installations olympiques.

Four athletes who won gold medals in 1976 honored us with their presence at the ceremonies. The distinguished foursome consisted of swimmer Jennifer Chandler of the United States; marathoner Waldemar Cierpinsky and swimmer Ulrike Richter of the Federal Republic of Germany; and cyclist Anton Tkac of Czechoslovakia. Canadian athletes also attended, notably Sylvie Bernier, Greg Joy and John Wood.

The Stadium

Although attendance at regularly scheduled baseball and football games dropped during the year, attendance figures were boosted by two major events held at the Stadium. These were the Grey Cup football game, held in November 1985, and the tenth annual SuperMotocross Laurentide.

The popularity of the motocross has increased so much each year that the tenth-anniversary edition was held on two consecutive nights. Nearly 84 000 people attended these exciting events, although some of the competitive categories were new to the public, and the weather was unseasonable. It is worth noting that the second half of the SuperMotocross took place the night the Montréal Canadiens won the Stanley Cup. The tremendous success of this event in the face of such strong competition is truly phenomenal.

The Stadium completed the season with more than 1.5 million visitors, as well as a new show, the Foire Internationale de Montréal, which was held in both the Stadium and the Velodrome.

The Velodrome

Early in the fiscal year, the Velodrome evoked the glorious days of the Olympic Games when it played host to the XXIII[e] Championnats mondiaux de gymnastique from November 3 to 10, 1985.

The Velodrome's role as an exhibition hall was also reaffirmed during the year with the presentation of two new consumer shows: the Village de Noël held in the late autumn of 1985 and the Foire Internationale de Montréal in the autumn of 1986. The Salon de la Femme also returned to the Velodrome during the year. Incidentally, this was the first major consumer show held at the Velodrome and goes back to the spring of 1977. The casino held during the Grey Cup Week was another popular event.

As a result, the attendance at events in the Velodrome rose to more than half a million, an increase of 100 000 over the previous year.

The Pools

Acting on a recommendation made by its construction committee, the Régie des installations olympiques confined swimming activities to the training pool beneath the grandstands. This decision was made so as to avoid any incidents that might occur as a result of the construction of the Stadium's tower, which was taking place just above the cupola over the Pools.

Because the training pool has a uniform depth of 2 metres (6.6 feet), free-swim activities were significantly curtailed because only accomplished swimmers may use this pool. Nevertheless, training and the ever-popular swimming lessons took place at the Pools, where as many activities as possible were offered in conjunction with a physical-fitness program. Despite these efforts, the number of people using the Pools decreased significantly. The total for the year was 112 000, or one-half last year's figure. The Régie's plans for the pool complex will, however, ensure that the use of these spacious facilities increases rapidly.

The Village

The Olympic Village is a prestigious residential complex that houses about 2000 people in 980 units. With another 1000 people working in the offices and stores, the lively atmosphere of the Village makes it a neighborhood in itself. The commercial space covers nearly 18 500 square metres (200 000 square feet), of which more than 90% is rented.

As for the residential portion, it is always fully occupied, and those who wish to move into the Village must add their names to a waiting list.

The Centre Paul-Sauvé

The Centre Paul-Sauvé, which for 25 years has been an integral part of the neighborhood where it is located, is a multi-purpose building. Last year, its skating rink was rented for almost 2000 hours, a fact that did not, however, prevent it from playing host to the Salon des sciences occultes and more than 45 boxing, kick boxing and wrestling matches. The other rooms in the Centre were also rented out for various functions, including 308 bingo nights. When the activities at the bowling alley are included, the number of people who attended events at the Centre Paul-Sauvé once again topped half a million.

Commercial Activity

Early in the fiscal year, the Régie des installations olympiques adopted an administrative structure better suited to the dynamic use it intends to make of its facilities.

The Operations Division created during this reorganization also put its own structure in place during the year. The purpose of these changes was to group under this division all services related to the holding of events, as well as building maintenance. Thus, the number of people clients must deal with has been reduced, whether they intend to use one or more of the buildings at the Olympic Park.

The Marketing Division took over, from the Commercialization and Communications Department, the role of promoting the Olympic Park. The first step toward setting up a genuine marketing division was taken with the appointment of Guy R. Morin as Vice-President in the middle of the fiscal year. During the second half of the year, on the initiative of this dynamic new executive, the Olympic Park's traditional role was analysed and alternatives sought to achieve the overall objective of profitability. The buildings of the Olympic Park will no doubt take on new life in the years to come, beginning with the year-round use of the Stadium and the possible addition of an aquatic park to the Pools.

The rental of commercial space was centralized in the Marketing Division, which also revised the rates structure. These two initiatives facilitated customer relations, with the result that the number of rentals quickly increased.

The revenues generated by permanent advertising remained steady, although attendance at sports events decreased. The number of users of the parking lots increased despite the drop in attendance, because a larger number of these spaces were used for vehicle storage. Accordingly, the sale of monthly parking permits offset the drop in use during the various events.

Once again, the number of visitors who took advantage of our highly regarded guided tours increased, as did the revenues from the souvenir shop in the Tourist Reception Centre. The public's interest in the Olympic Park augurs well. It is reasonable to expect that the number of visitors, which has averaged about 90 000 in recent years, will rise significantly when the new tourist attractions — the funicular railway and the observation deck at the top of the Stadium tower — are open to the public. We shall have a foretaste this summer, with the preview opening of these attractions.

Participation Statistics 1985-1986

Activities	Events			Participation				
	Days of public activities	In* Out*	Total	Athletes	Public partici-pation	Exhibitors, organizers	Spectators	Total
Stadium								
Sports events	94	16	110	9 800		44 230	1 350 487	1 404 517
Commercial events	20	17	37			52 011	240 192	292 203
Total	114	33	**147**	9 800		96 241	1 590 679	**1 696 720**
Velodrome								
Sports events	249	7	256	4 418	8 032		42 923	55 373
Commercial events	66	41	107		5 570	22 979	425 497	454 046
Total	315	48	**363**	4 418	13 602	22 979	468 420	**509 419**
Pools								
Sports events	6396,5h			7 999	97 465			105 464
Commercial events	585,5h				6 415			6 415
Total	6982 h			7 999	103 880			**111 879**
Outdoors areas				5 600	13 000		4 688	**23 288**
Guided tours					89 385			**89 385**
Parking					639 732			**639 732**
				27 817	859 599	119 220	2 063 787	**3 070 423**

* «In» and «Out» refer to the number of days taken up in installing and withdrawing for events.

Auditors Report	10
Earnings and Surplus	11
Balance Sheet	12
Notes to Financial Statements	13

Auditors' Report

To the Minister responsible for the
Régie des installations olympiques

We have examined the balance sheet of the Revenue Fund of the Régie des installations olympiques as at October 31, 1986 and the statement of earnings and surplus for the year then ended. Our examination was made in accordance with generally accepted auditing standards and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Revenue Fund of the Régie des installations olympiques as at October 31, 1986 and the results of its operations for the year then ended in accordance with the principal accounting practices described in Note 2, applied on a basis consistent with that of the preceding year.

Raymond, Chabot, Martin, Paré & Associés

Chartered Accountants

Montreal
December 15, 1986

Revenue Fund
Earnings and Surplus
Year ended October 31, 1986
(In thousands of dollars)

		1986	1985
Revenue			
Sports installations			
Rent and entrance fees	$	5,118	4,898
Parking		1,367	1,302
Apartments, commercial and office space			
Rent and parking		10,827	9,842
Fees — food concessions		875	970
Restaurants		1,612	1,262
Advertising		1,516	1,344
Energy cost recovered from third parties		715	722
Work and services billed to tenants		730	474
Tours and souvenirs		454	404
Other revenue		209	204
		23,423	21,422
Expenses			
Salaries — regular employees		7,087	6,616
Salaries — casual employees		1,475	1,389
Employee benefits		752	710
Service contracts		6,275	6,007
Materials and equipment rentals		1,571	1,642
Food and beverages for restaurants		598	461
Energy, heating, lighting and air conditioning		4,097	3,976
Insurance, taxes and easement		975	827
Professional fees		387	202
Rights, commissions and seals		562	320
Interest on short-term loans		723	575
Tickets to events for purposes of resale		408	419
Stationery, printing, telephone and messenger service		458	396
Advertising		174	237
Other expenses		550	364
Depreciation		2,094	1,927
		28,186	26,068
Less: Expenses charged to the Construction Fund		790	688
		27,396	25,380
Operating deficit		(3,973)	(3,958)
Exceptional Revenue (Expenses) (Note 3)		(523)	(432)
Total deficit		(4,496)	(4,390)
Québec Government grant (Note 4)		4,496	2,614
Deficit for the year		—	(1,776)
Surplus, beginning of year			1,776
Surplus, end of year	$	—	—

The accompanying notes are an integral part of the financial statements.

Revenue Fund
Balance Sheet
October 31, 1986
(In thousands of dollars)

		1986	1985
Assets			
Cash	$	55	72
Accounts receivable		507	725
Balance of grant receivable		821	116
Advance to Construction Fund		65	
Inventory		589	547
Prepaid expenses		326	247
Fixed assets, at amortized cost (Note 5)		9,309	10,118
	$	11,672	11,825
Liabilities			
Bank advances	$	167	109
Short-term loans		6,757	6,281
Accounts and commitments payable		3,588	4,026
Due to Construction Fund			101
Deferred revenue		1,160	1,308
	$	11,672	11,825

On behalf of the Board,

Director

Director

The accompanying notes are an integral part of the financial statements.

Revenue Fund
Notes to Financial Statements
October 31, 1986
(Tables are in thousands of dollars.)

1. Governing statute and nature of operations

The Régie des installations olympiques, the "Régie", is a mandatary corporation of the Government of Québec, incorporated by an act adopted by the Government of Québec, an Act to incorporate the Régie des installations olympiques.

The Régie was mandated to operate the olympic installations, the Olympic Village and the Centre Paul-Sauvé.

The Régie's revenue must primarily be used for its operations. Any excess funds are to be used for the repayment of loans, advances or other obligations of the Régie concerning the completion of the olympic installations. As soon as the above-mentioned loans and advances and other obligations are satisfied, the installations of the Olympic Park will become the property of the City of Montréal.

2. Principal accounting practices

Expenses charged to the Construction Fund
The Régie charges to the Construction Fund all direct and indirect administrative expenses related to the completion of installations and to the settlement of preolympic files.

Income taxes
Since the Régie is a mandatary corporation of the Government of Québec, it is not subject to income taxes.

Claims
The Régie does not account for claims against third parties until the receipt of payment.

Inventory
Inventory is valued at the lower of cost and net realizable value. Cost is determined by the average cost method.

Depreciation
Fixed assets acquired for operating purposes are depreciated over their estimated useful lives on the straight-line basis at the following annual rates:

Equipment and electrical appliances	• 20%
Outside electronic display boards	• 10%
Specific and leasehold improvements	• Term of Régie's tenant's lease for leased space and 20% for others
Artificial turf — Stadium	• 12½%
Rolling stock	• 26⅔%

Commitments payable
The Régie accounts for goods and services as expenses upon the issuance of purchase orders.

3. Exceptional revenue (expenses)

		1986	1985
Proceeds from claims	$	57	68
Major repair expenses		(580)	(500)
	$	(523)	(432)

4. Québec Government Grant

The grant paid by the Québec Government as financial assistance for the Régie to cover the operating deficit was determined as follows:

		1986	1985
Total deficit for the year	$	4,496	4,390
Less: Utilization of the accumulated surplus as at October 31, 1984			1,776
	$	4,496	2,614

The Treasury Board of the Government of Québec pays a grant for financial assistance to the Régie established as follows:

a) The Régie presents its grant application upon presentation of the annual budget;

b) The Government pays 75% of the expected grant during the year;

c) Upon presentation of the Régie's financial statements, the Government pays the balance needed to compensate the operating deficit, to the extent of the maximum provided in the budget;

d) If, in a year, the operating deficit should exceed the expected grant, the difference will be paid by the Government in the following year by increasing the following year's budget balancing grant proportionally;

e) If payment of the first 75% of the grant should result in a surplus, the Government will recover the surplus by reducing the following year's grant proportionally.

5. Fixed Assets

		1986		1985	
		Cost	Net	Cost	Net
Equipment	$	5,473	1,242	4,950	1,222
Electrical appliances		1,321	4	1,317	
Outside electronic display boards		1,239	816	1,239	939
Specific and leasehold improvements		10,510	5,723	9,899	6,283
Artificial turf — Stadium		1,955	1,224	1,955	1,469
Rolling stock		370	135	281	97
Projects in process		165	165	108	108
	$	21,033	9,309	19,749	10,118
Accumulated depreciation		$ 11,724		9,631	

6. Comparative Figures

Certain comparative figures have been reclassified to conform with the presentation adopted in the current year.

Auditors' Report	15
Changes in Cash Resources	16
Construction Cost — Installations	17
Balance Sheet	18
Notes to Financial Statements	19

Auditors' Report

To the Minister responsible for the
Regie des installations olympiques

We have examined the balance sheet of the Construction Fund of the Regie des installations olympiques as at October 31, 1986 and the statements of changes in cash resources and construction cost — installations for the year then ended. Our examination was made in accordance with generally accepted auditing standards and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Construction Fund of the Regie des installations olympiques as at October 31, 1986 and the changes in its financial position and in its construction cost — installations for the year then ended in accordance with the principal accounting practices described in Note 4, applied, after giving retroactive effect to the change in the method of accounting for long-term debt in foreign currency as explained in Note 3 to the financial statements, on a basis consistent with that of the preceding year.

Raymond, Chabot, Martin, Paré & Associés

Chartered Accountants

Montreal
December 15, 1986

Construction Fund
Changes in Cash Resources
Year ended october 31, 1986
(In thousand of dollars)

		1986	1985
Financing			
Contributions received from Special Olympic Fund and source of cash	$	66,530	49,132
Investment			
Construction disbursements		(69,817)	(33,611)
Recovery (advance) on construction contract		9,488	(14,864)
Proceeds from the sale of fixed assets transferred to the Special Olympic Fund			(113)
Proceeds from sale of fixed assets			33
Net change in other assets and liabilities		213	(97)
Use of cash		(60,116)	(48,652)
Increase in cash		6,414	480
Cash position, beginning of year		(11,611)	(12,091)
Cash position, end of year	$	(5,197)	(11,611)
Cash position summary			
Cash (bank overdraft)	$	3	(11)
Short-term loans		(5,200)	(11,600)
	$	(5,197)	(11,611)

The accompanying notes are an integral part of the financial statements.

Construction Fund
Construction Cost — Installations

Year ended October 31, 1986
(In thousands of dollars)

			1986	1985
	Cost	Provision for settlements (Notes 8 and 10)	Total	Total
Olympic Park				
Balance, beginning of year	$ 990,582	838	**991,420**	965,200
Completion cost	70,159		**70,159**	25,391
Claims settled by means of the provision	135	(135)		
Increase in the provision		235	**235**	539
Financial and long-term debt issue expenses	6,573		**6,573**	290
Balance, end of year	1,067,449	938	**1,068,387**	991,420
Olympic Village				
Balance, beginning of year	98,907	4,288	**103,195**	102,112
Completion cost	570		**570**	140
Increase (decrease) in the provision		(3,720)	**(3,720)**	943
Balance, end of year	99,477	568	**100,045**	103,195
	$ 1,166,926	1,506	**1,168,432**	1,094,615

The accompanying notes are an integral part of the financial statements.

Construction Fund
Balance Sheet
October 31, 1986
(In thousands of dollars)

		1986	1985
Assets			
Construction cost — installations (Page 17)	$	1,168,432	1,094,615
Interest on long-term debt capitalized		16,160	16,160
		1,184,592	1,110,775
Contributions received (Note 5)		(650,790)	(584,260)
		533,802	526,515
Other assets			
Cash		3	
Accounts receivable			46
Advance on construction contract		5,377	14,864
Advance to Revenue Fund			101
Prepaid expenses		4	5
Expenses to be assumed by the Special Olympic Fund (Note 6)		154,384	146,050
		159,768	161,066
	$	693,570	687,581
Liabilities			
Bank overdraft	$		11
Long-term debt (Note 7)		660,688	652,300
Short-term loans		5,200	11,600
Accounts and commitments payable (Note 8)		11,294	9,398
Holdback on construction contract		3,000	895
Due to the Revenue Fund		65	
Accrued interest		13,323	13,377
	$	693,570	687,581

On behalf of the Board,

Director

Director

The accompanying notes are an integral part of the financial statements.

Construction Fund
Notes to Financial Statements

October 31, 1986
(Tables are in thousands of dollars.)

1. Governing Statute and Nature of Operations

The Régie des installations olympiques, a mandatary corporation of the Government of Québec, is the owner of all moveable and immoveable installations provided for the Games of the XXIst Olympiad, the Olympic Village and the Centre Paul-Sauvé and was given the responsibility of carrying on the construction and equipping of the aforesaid installations.

The Régie's revenue must primarily be used for its operations. Any excess funds are to be used for the repayment of loans, advances or other obligations of the Régie concerning the completion of the olympic installations. As soon as the above-mentioned loans and advances and other obligations are satisfied, the installations of the Olympic Park will become the property of the City of Montréal.

2. Associated Organization

The Special Olympic Fund was constituted by the Act to establish a Special Olympic Fund. This Fund was created to collect from the Minister of Revenue the special tax on tobacco, the proceeds from the sale of the fixed assets of the Régie's Construction Fund and formerly, the net receipts reserved for Québec from Loto-Canada.

Managed by the Minister of Finance of Québec, this Special Fund is to be used solely for the repayment of the Régie's loans and related interest and for the completion cost of the olympic installations.

3. Change in Accounting Practice

During the year, the Régie changed its method of accounting for long-term debt in foreign currency in accordance with the stated intentions of the Minister of Finance of Québec and recommendations of the Canadian Institute of Chartered Accountants. Consequently, long-term debt in foreign currency is translated into Canadian dollars at the rate of exchange in effect at the balance sheet date. Prior to this change, long-term debt in foreign currency was translated at exchange rates in effect at the time the debt was incurred in 1976.

The change has been applied retroactively and has led to an increase in long-term debt and in expenses to be assumed by the Special Olympic Fund in the amount of $141,061,000 as at October 31, 1986 ($132,673,000 in 1985).

However, since the additional translation expenses resulting from the change are assumed by the Special Olympic Fund together with interest on the Régie's loans, these expenses have been recorded as expenses to be assumed by the Special Olympic Fund in the assets of the balance sheet.

4. Principal accounting practices

Construction cost — installations
Excluding the land on which the olympic installations are built and the cost of the installations of the Centre Paul-Sauvé, the cost includes construction, administrative and financing costs and all issue expenses related to long-term debt incurred since the beginning. The cost of machinery and equipment used during the construction period has also been charged to the construction cost of the installations.

Sale of assets
When assets accounted for in the Construction Fund are sold, their costs and the corresponding contributions are not written off. However, the proceeds are remitted to the Special Olympic Fund in accordance with the act governing this Fund.

Contributions received
The Régie's policy is to not charge to its operating revenue the depreciation of the construction cost of the Olympic Park and Olympic Village installations, which is reduced by contributions received.

In addition to direct contributions received from associated organizations, contributions received include the repayment of the long-term debt by the Special Olympic Fund.

Contributions received exclude interest on long-term debt and on short-term loans and possible additional disbursement resulting from the fluctuation of the exchange rate at the time of the repayment of debt in foreign currency which are assumed directly by the Special Olympic Fund.

Foreign currency translation
The long-term debt of the Construction Fund includes some loans payable in US currency. These loans are translated into Canadian dollars at the exchange rate in effect at the balance sheet date. In subsequent years, the gain or loss on translation will increase or decrease the expenses to be assumed by the Special Olympic Fund.

Expenses charged from the Revenue Fund
The Régie charges to the Construction Fund all direct and indirect administrative expenses related to the completion of installations and the settlement of preolympic files.

Claims
The Régie does not account for claims against third parties until the receipt of payment.

Commitments payable
The Régie accounts for goods and services as expenses upon the issuance of purchase orders.

5. Contributions Received

		1986	1985
Special Olympic Fund	$	388,779	322,249
Comité organisateur des Jeux Olympiques		191,362	191,362
City of Montreal		70,649	70,649
	$	650,790	584,260

6. Expenses to be assumed by the Special Olympic Fund

		1986	1985
Interest accrued on loans	$	13,323	13,377
Deferred exchange loss on long-term debt in foreign currency		141,061	132,673
	$	154,384	146,050

7. Long-term Debt

		1986	1985
Promissory notes, interest at annual bank prime rate less ⅝ of 1%, payable semi-annually, maturing on June 3, 1990	$	60,000	60,000
Bonds, interest at annual bank prime rate less ⅝ of 1%, payable semi-annually, maturing on July 10, 1990		50,000	50,000
Bonds, interest at annual bank prime rate, less ⅝ of 1%, payable semi-annually, maturing on December 1, 1991		50,000	50,000
Promissory notes of $250,000,000 in US currency, interest at London Interbank offered rate, payable quarterly, maturing in November 1994		347,700	
Promissory notes of $40,000,000 in US currency, interest at 7.9866%, payable annually, maturing on February 21, 1994		55,632	
Promissory notes of $70,000,000 in US currency, annual interest rate of ¼ of 1% over the London Interbank offered rate, payable monthly, maturing on January 16, 1987		97,356	
Promissory notes in US currency, annual interest rate of ⅜ of 1% over the London Interbank offered rate until July 15, 1987 and ½ of 1% subsequently, payable quarterly, semi-annually or annually at the option of the Régie			492,300
	$	660,688	652,300

All promissory notes and bonds are secured by the Province of Québec.

The instalments on the principal of the long-term debt for the next five years are $97,356,000 in 1987 and $110,000,000 in 1990.

8. Accounts and Commitments Payable

		1986	1985
Accounts and commitments payable	$	9,788	4,272
Provision for future settlements related to claims and pending files		1,506	5,126
	$	11,294	9,398

9. Commitment

In 1985, the Régie became committed for an amount of $117,000,000 under a turnkey contract for the construction of the mast and the retractable roof for the Olympic Stadium. This contract contains an indexation clause, based on the salary increase of construction employees as of May 1, 1986. As at October 31, 1986, an amount of $90,533,000 had been paid and recorded and an advance of $5,377,000 had also been paid to the contractor. The completion cost will be partly financed by short-term loans that will be subsequently repaid by contributions from the Special Olympic Fund.

10. Contingencies

Lawsuits and claims have been initiated by or against the Régie. As at October 31, 1986, unsettled lawsuits and claims pending against the Régie total approximately $29,000,000 ($34,000,000 in 1985). Based on an analysis, the current provision of $1,506,000 is considered sufficient for all the files. Any difference between the amount paid and the provision will be charged to the cost of olympic installations.

Subsequent to year-end, a decision in favour of the Régie was rendered in respect of one of these lawsuits amounting to $24,000,000.

Notice to Reader	22
Changes in Financial Position	23
Assets and Liabilities	24
Notes to Financial Statements	25

Notice to Reader

The financial statements of the Special Olympic Fund for the year ended October 31, 1986, prepared by the officers of the Department of Finance of Québec, who are responsible for the management of the Fund, have not been audited. However, this Fund's financial statements are subject to an annual audit as at March 31 by the Auditor General of Québec.

Special Olympic Fund Changes in Financial Position

From November 1, 1985
to October 31, 1986
(In thousands of dollars)
(Unaudited)

		1986	1985
Source of Funds			
Special tax on tobacco (Note 1)	$	115,132	112,858
Revenue from Loto-Canada		14,594	
Proceeds from short-term loans, Construction Fund of the Régie des installations olympiques (Note 2)		237,012	206,488
Interest on short-term investments and bank deposits		45	10
Proceeds from the sale of fixed assets of the Construction Fund of the Régie des installations olympiques			16
Proceeds from long-term loans		359,627	160,000
Realization of short-term investments		13,700	
		740,110	479,372
Application of Funds			
Repayment of principal of the long-term debt, Construction Fund of the Régie des installations olympiques		359,627	160,000
Repayment of principal of the short-term debt, Construction Fund of the Régie des installations olympiques (Note 2)		243,412	207,138
Repayment of share of indemnity paid by the Department of Revenue to mandataries who collect the tax			5,613
Short-term investments		13,700	
Interest on short-term debt, Construction Fund of the Régie des installations olympiques		1,120	1,451
Interest on long-term debt, Construction Fund of the Régie des installations olympiques		54,365	66,082
Completion cost of the olympic installations		60,131	48,482
		732,355	488,766
Increase (decrease) in funds		7,755	(9,394)
Fund balance (deficit), beginning of year		(5,009)	4,385
Fund balance (deficit), end of year	$	2,746	(5,009)

Special Olympic Fund
Assets and Liabilities
October 31, 1986
(In thousands of dollars)
(Unaudited)

		1986	1985
Assets			
Cash	$	179	27
Receivable			
Consolidated Revenue Fund of the Province of Québec		2,566	
Accrued interest		1	
	$	2,746	27
Liabilities			
Due to consolidated Revenue Fund of the Province of Québec	$		5,036
Fund balance (deficit)		2,746	(5,009)
	$	2,746	27

Special Olympic Fund
Notes to Financial Statements
October 31, 1986
(Tables are in thousands of dollars)
(Unaudited)

Note 1

As at October 31, 1986, the Special Olympic Fund has not recorded in earnings the portion (17.974%) of the tax on tobacco collected and/or to be collected in November 1986 by the Department of Revenue, from its agents and mandataries for the month of October 1986. This accounting practice was also applied during the prior financial year.

Note 2

		1986	1985
Balance of short-term loan as at November 1, 1985	$	11,600	12,250
Plus:			
Loans for the period		237,012	206,488
		248,612	218,738
Less:			
Repayment for the period		243,412	207,138
Balance of short-term loans as at October 31, 1986	$	5,200	11,600

Earnings Segmentation 27
Revenue by Site 28

Revenue Fund
Earnings Segmentation
Year ended October 31, 1986
(In thousands of dollars)

	Sports Installations	Olympic Village	Adminis-tration	Total
Revenue				
Sports installations				
Rent and entrance fees	$ 5,118			5,118
Parking	1,367			1,367
Apartments, commercial and office space				
Rent and parking	1,474	9,353		10,827
Fees — food concessions	875			875
Restaurants	1,445	167		1,612
Advertising	1,516			1,516
Energy cost recovered from third parties	715			715
Work and services billed to tenants	459	271		730
Tours and souvenirs	454			454
Other revenue	204	5		209
	13,627	9,796	—	23,423
Expenses				
Salaries — regular employees	4,532	542	2,013	7,087
Salaries — casual employees	1,408	63	4	1,475
Employee benefits	505	53	194	752
Service contracts	4,214	1,782	279	6,275
Materials and equipment rentals	1,293	270	8	1,571
Food and beverages for restaurants	526	72		598
Energy, heating, lighting and air conditioning	3,236	861		4,097
Insurance, taxes and easement	124	422	429	975
Professional fees	51	24	312	387
Rights, commissions and seals	541		21	562
Interest on short-term loans			723	723
Tickets to events for purposes of resale	408			408
Stationery, printing, telephone and messenger service	343	38	77	458
Advertising	134	5	35	174
Other expenses	114	287	149	550
Depreciation	1,757	298	39	2,094
	19,186	4,717	4,283	28,186
Less: Expenses charged to the Construction Fund	256		534	790
	18,930	4,717	3,749	27,396
Operating surplus (deficit)*	$ (5,303)	5,079	(3,749)	(3,973)
Exceptional revenue (expenses)				
Proceeds from claims				57
Major repairs expenses				(580)
				(523)
Total Deficit				(4,496)
Québec Government grant				4,496
Earnings for the year			$	—

*The earnings do not take into account any depreciation expense with respect to the cost of olympic installations and interest on long-term debt. In addition, the Régie is not subject to any municipal tax assessments by the City of Montréal.

Revenue Fund
Revenue by Site
Year ended October 31, 1986
(In thousands of dollars)

	Stadium	Velodrome	Pools	Centre Paul-Sauvé	Olympic Village	Total
Sports installations						
Rent and entrance fees	$ 3,461	603	324	730		**5,118**
Parking	1,064	275		28		**1,367**
Apartments, commercial and office space						
Rent and parking	1,452	1		21	9,353	**10,827**
Fees — food concessions	859	15		1		**875**
Restaurants		921		524	167	**1,612**
Advertising	1,489	22		5		**1,516**
Energy cost recovered from third parties	715					**715**
Work and services billed to tenants	214	184	35	26	271	**730**
Tours and souvenirs	181	137	136			**454**
Other revenue	182	6		16	5	**209**
	$ 9,617	2,164	495	1,351	9,796	**23,423**